

12th Annual Report

Year Ending

MARCH 31st, 1935



Commercial Alcohols Limited

3196 Notre Dame Street East

TORONTO

MONTREAL

WINNIPEG

PURVIS HALL
LIBRARIES

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McGILL UNIVERSITY

June 6th, 1935

To the Shareholders:

Your Directors have pleasure in submitting herewith your Company's Twelfth Annual Report together with the Balance Sheet as at March 31, 1935, and Profit & Loss Account for the twelve months period ending on that date. Total profits for the year amounted to \$25,051.63 compared with \$6,945.63 for the previous year. After deductions of Reserves for Depreciation, Bad Debts, Bond Interest, Directors Fees, and Income Tax, there remains a balance of \$1,534.51.

Your Company had a satisfactory increase in the volume of business both in Alcohol and Magnesia products. Prices were low, but a decided improvement has taken place in the price situation since January 1, 1935.

Consistent with the Company's Policy, your Directors are continuing to follow the policy of moderate expansion and making capital expenditures chiefly for the purpose of economies and increased efficiency.

Your Directors feel that operations during the year under review were satisfactory considering existing conditions. All the Company's Plants and Equipment have been well maintained and are in good condition.

Your Directors wish to express their appreciation of the faithful and efficient service rendered by the Staff and the employees.

On behalf of the Board,

C. G. KERTLAND,
President.

DIRECTORS

THOMAS ARNOLD	T. T. ARNOLD	JOHN IRWIN	H. C. KERMAN
C. G. KERTLAND	A. LAFONTAINE, K.C.	J. A. WALES	

Balance Sheet as at 31st March 1935

AUDITORS' REPORT TO THE SHAREHOLDERS

(Signed) McDONALD, CURRIE & CO.,
Chartered Accountants.

COMMERCIAL ALCOHOLS LIMITED

GENERAL STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1935

Net Operating Profit for year.....	\$25,051.63
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Deduct:

Directors' Fees.....	\$1,280.00	
Bond Interest.....	657.31	
Depreciation.....	21,257.12	
Provision for Income Taxes.....	300.00	23,494.43
		<u>\$1,557.20</u>

Deduct:—

Provision for Net Loss of Eastern Distilleries Limited, a wholly owned subsidiary company.....	22.69
Net Profit—for year.....	<u>\$1,534.51</u>

STATEMENT OF DEFICIT ACCOUNT FOR THE YEAR ENDED 31st MARCH 1935

Balance at Debit—31st March 1934.....	\$70,369.01
Deduct—Net Profit—for year.....	1,534.51
Balance at Debit—31st March 1935.....	<u>\$68,834.50</u>